

Message Text

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ORIGIN SS-30

INFO OCT-01 ISO-00 CCO-00 SSO-00 /031 R

DRAFTED BY H:KBJENKINS:RMS

APPROVED BY P - MR. SISCO

S/S - MR. FRY

H - GOV. HOLTON

EXIM - MR. CORETTE (PHONE)

TREAS. - MR. MORELL/MR. VOLCKER (INFO)

WHITE HOUSE - MR. SAMUELS (INFO)

EB - MR. ENDERS (INFO)

C - MR. LEHOVICH (INFO)

EUR - MR. ARMITAGE (INFO)

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FM SECSTATE WASHDC

TO AMEMBASSY OTTAWA IMMEDIATE

C O N F I D E N T I A L STATE 129367

EXDIS, TOSEC 307

E.O. 11652: GDS

TAGS: OVIP (KISSINGER, HENRY A.)

SUBJECT: EXIMBANK AUTHORIZATION

FOR THE SECRETARY FROM SISCO

1. WE MET THIS MORNING WITH RUSH, CASEY AND VOLCKER AND DECIDED ON STRATEGY WHICH WILL POSTPONE SENATE FLOOR ACTION ON THE EXIMBANK UNTIL AFTER THE SUMMIT MEETING.

2. SENATOR PACKWOOD HAS PRODUCED A COUNTER-DRAFT WHICH IS CLEARLY PREFERABLE TO STEVENSON'S HEAVILY ENCUMBERED PROPOSAL. IT APPEARS THAT PACKWOOD'S VERSION HAS A MAJORITY WITHIN THE BANKING COMMITTEE. IT WILL BE TAKEN UP IN THE COMMITTEE TOMORROW AND PROBABLY WILL BE PASSED. ACCORDING TO CASEY, SPARKMAN IS WILLING TO POSTPONE MOVING THE EXIM BILL WITH THE PACKWOOD AMENDMENT TO THE FLOOR UNTIL AFTER
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THE SUMMIT. MEANWHILE, WE COULD HELP ORGANIZE SUPPORT FOR

THE PACKWOOD COMPROMISE.

3. CASEY WILL GET AN EXTENSION FOR THE BANK ON A CONTINUING RESOLUTION.

4. PACKWOOD AMENDMENT IS SUPERIOR TO STEVENSON'S WHICH, YOU WILL RECALL, YOU FELT WE COULD LIVE WITH IF WE HAD TO.

MOST IMPORTANT, IT OMITTS A CONGRESSIONAL REVIEW AND VETO. IT DOES PUT A MODEST LIMIT ON TOTAL EXPOSURE TO THE USSR, AND REQUIRES INDIVIDUAL PRESIDENTIAL DETERMINATIONS IN CASES INVOLVING MORE THAN 40 MILLION DOLLAR LOANS.

5. DELAY OF KIND WE HOPE AND EXPECT SPARKMAN TO PROVIDE WOULD PERMIT YOU MORE TIME TO DISPOSE OF THE JACKSON-VANIK TRADE BILL PROBLEM BEFORE THE EXIMBANK HAS TO FACE A FLOOR FIGHT. ABOVE ALL, IF ABOVE SCENARIO WORKS OUT, IT WOULD REMOVE THE POSSIBILITY OF A TOUGH FLOOR DEBATE AND LEGISLATION REplete WITH ANTI-SOVIET SENTIMENT, JUST PRIOR TO THE SUMMIT. SISCO

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